PROVINCE OF SASKATCHEWAN

07-08

FINANCIAL STATEMENTS

MINISTRY OF EDUCATION

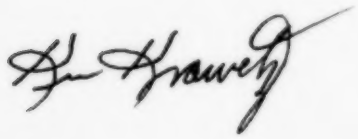
Prince of Wales Scholarship Fund

Letter of Transmittal

The Honourable Dr. Gordon L. Barnhart, S.O.M., Ph.D.
Lieutenant Governor of Saskatchewan

May it Please Your Honour:

I respectfully submit the Financial Statements of the Prince of Wales Scholarship Fund for the fiscal year ending March 31, 2008.



Ken Krawetz
Minister of Education

The Honourable Ken Krawetz
Minister of Education

I have the honour of submitting the Financial Statements of the Prince of Wales Scholarship Fund for the fiscal year ending March 31, 2008.

Audrey Roadhouse
Deputy Minister of Education

Provincial Auditor Saskatchewan

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SASKATCHEWAN

AUDITOR'S REPORT

To: The Members of the Legislative Assembly of Saskatchewan

I have audited the statement of financial position of the Prince of Wales Scholarship Fund as at March 31, 2008 and the statements of operations and net assets for the year then ended. The Prince of Wales Scholarship Fund's management is responsible for preparing these financial statements for Treasury Board's approval. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Prince of Wales Scholarship Fund as at March 31, 2008 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Regina, Saskatchewan
June 10, 2008

Fred Wendel, CMA, CA
Provincial Auditor

Statement 1

Prince of Wales Scholarship Fund
Statement of Financial Position
As at March 31

	2008	2007
Assets		
Due from General Revenue Fund (Note 3)	$ 1,395	$ 1,335
Interest receivable	12	15
	$ 1,407	$ 1,350
Net assets (Statement 2)	$ 1,407	$ 1,350

(See accompanying notes to the financial statements)

Statement 2

Prince of Wales Scholarship Fund
Statement of Operations and Net Assets
For the Year Ended March 31

	2008	2007
Revenue		
Grant from General Revenue Fund -Ministry of Education	$ 4,500	$ 4,500
Interest	57	57
	4,557	4,557
Expenses		
Scholarships paid to individuals	4,500	4,500
Surplus for the year	57	57
Net assets, beginning of period	1,350	1,293
Net assets, end of period - to Statement 1	$ 1,407	$ 1,350

(See accompanying notes to the financial statements)

Prince of Wales Scholarship Fund
Notes to Financial Statements
March 31, 2008

1. Overview of the Fund

The Prince of Wales Scholarship Fund (Fund) operates under the authority of section 4.1 of *The Education Act, 1995*. The Fund was established on January 1, 2003 for the purpose of assisting students in Community Schools to complete their secondary education. The Ministry of Education (formerly known as the Department of Learning) administers the Fund. Donations received by the Fund qualify for a receipt for income tax purposes.

2. Significant Accounting Policies

These financial statements are prepared in accordance with Canadian generally accepted accounting principles.

3. Due from the General Revenue Fund

The monies of the Fund are deposited in the General Revenue Fund. The Fund's interest is calculated and paid from the General Revenue Fund on a quarterly basis using the Government's thirty-day borrowing rate and the Fund's average daily account balance. The Government's average thirty-day borrowing rate for the year ended March 31, 2008 is 4.08% (2007 – 4.15%).

4. Financial Instruments

The Fund's financial instruments include due from General Revenue Fund. Due to the immediate or short-term nature, the fair value of this financial instrument approximates its carrying value.

5. Related Party Transactions

The Fund has not been charged with any administrative costs and no provision for such costs is reflected in these statements. These costs are borne by the Ministry of Education. Any other related party transactions are disclosed separately in these financial statements.

6. Cash Flow Statement

A cash flow statement has not been presented since the cash flow information is readily apparent from the other financial statements.